



# Illustrative Present Value of Future Share Price - Pro Forma

INVESTMENT BANKING  
DIVISION

1.8 x Exchange Ratio | (\$ in per share amounts)

Pro forma  
yield based  
on blended  
2019 and  
2020  
Midstream  
and GP  
status quo  
yields

Pro Forma	3rd 30-18E	2019	2020	2021	2022
<b>Cash Flows to Equity</b>					
Dividend Per Share	\$ 0.53	\$ 1.19	\$ 1.64	\$ 2.03	\$ 2.48
Discount Period for Dividend Received*	0.25	1.00	2.00	3.00	4.00
Illustrative Cost of Equity	9.0 %				
Discount Factor	0.98	0.92	0.84	0.77	0.71
<b>Present Value of Dividend Received</b>	<b>\$0.52</b>	<b>\$1.10</b>	<b>\$1.38</b>	<b>\$1.57</b>	<b>\$1.76</b>
<b>Present Value of Future Share Price at Year End</b>					
NTM Dividend Per Share at Year End		\$ 1.64	\$ 2.03	\$ 2.48	
Illustrative NTM Dividend Yield		7.0 %			
Implied Year End Share Price		\$23.37	\$28.68	\$36.45	
Discount Period for Share Price*		1.5	2.5	3.5	
Discount Factor		0.88	0.81	0.74	
<b>PV of Future Share Price</b>		<b>\$20.54</b>	<b>\$23.38</b>	<b>\$26.22</b>	
(+) PV of Cumulative Dividends Received		1.62	3.00	4.56	
<b>PV of Future Share Price and Dividends</b>		<b>\$22.16</b>	<b>\$26.38</b>	<b>\$30.78</b>	

		at Various Yields			at Various Yields			Break Even Yield				
		2019E	2020E	2021E			2019E	2020E	2021E	2019E	2020E	2021E
NTM Yield	6.5 %	\$ 23.73	\$ 28.15	\$ 32.80	6.8 %	\$ 20.72	\$ 25.63	\$ 30.66	7.5 %	7.2 %	7.0 %	
	7.0	22.16	26.36	30.78	6.5	19.21	23.83	28.85	8.2 %	7.8 %	7.6 %	
	7.5	20.79	24.80	29.03	7.0	17.92	22.29	27.05	8.8 %	8.5 %	8.2 %	

Source: Arkose Management, Bloomberg market data as of 04-Jun-2018

\* Distributions discounted according to the mid-period convention; all values discounted to 30-Jun-2018

# Goldman Sachs Investment Banking Training Manual Program

**David Baud**



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